

***City of Miami Beach Fire & Police  
Drop Plan***

***For the Period Ending  
June 30, 2015***

**Miami Beach Police & Fire DROP Plan**  
**June 30, 2015 and March 31, 2015 Review**  
**Voya DROP Mutual Funds**

**1. Voya T. Rowe Price Capital Appreciation (ITCSX) [0.89%]**

**June 30, 2015**

MorningStar Rating:  (out of 815 funds over 3 Years)

Comparative Index: MorningStar Moderate Target Risk

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.47%	8.73%	15.05%	14.25%
Policy	-0.22%	0.30%	8.82%	9.56%
Differences	0.69%	8.43%	6.23%	4.69%
Universe	n/a	1	1	1

**March 31, 2015**

MorningStar Rating:  (out of 787 funds over 3 Years)

Comparative Index: MorningStar Moderate Target Risk

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	3.23%	12.57%	13.93%	12.42%
Policy	1.37%	4.21%	5.57%	8.32%
Differences	1.86%	8.36%	8.36%	4.10%
Universe	n/a	1	1	1

The mid-2014 closure of the near clone of VY T. Rowe Price Capital Appreciation to new investors has been effective, inspiring further confidence in the future prospects of this fund (which is available to a smaller audience). Many closed funds continue to take in plenty of cash through various channels. That hasn't been the case thus far at T. Rowe Price Capital Appreciation PRWCX, where \$600 million rushed in during the two-month span between the announcement of the impending closure and the actual shuttering of that fund on June 30, 2014. But in the ensuing five months, it has seen just \$19 million in net inflows. To be sure, manager David Giroux still has a big asset base to handle—a total of more than \$30 billion is invested in the strategy. But he has a lot of places where he can deploy that capital—equities, investment-grade and high-yield bonds, leveraged loans, convertible bonds, preferred stocks and cash. Giroux has also gravitated to liquid large-cap stocks throughout his 8.5-year tenure here, and trading tends to be fairly infrequent, thus further ameliorating capacity concerns. The ability to continue owning high-yield debt (which can be relatively illiquid) when it's attractive was the biggest reason for closing the T. Rowe fund, so we'll continue to watch that closely. Giroux's many options make running the fund a demanding job. But he's proved to be up to the task, and he has a lot of help. The fund's goal is to beat the S&P 500 with less volatility, and it has hit that target since Giroux took the helm in June 2006. In the process, the fund has surpassed more than 95% of its moderate-allocation peers on both a total-return and risk-adjusted basis. Giroux has also beaten the fund's equity and fixed-income benchmarks within those respective subportfolios. He's done it with the help of associate portfolio manager Steven Krichbaum, two research assistants, T. Rowe Price's seasoned equity and fixed-income analyst teams, and his colleagues on the firm's asset-allocation committee. Combine all of this expertise with the team's previous success, and it's clear why the fund earns a Morningstar Analyst Rating of Silver. David R. Giroux has been the manager since July 2007.

## **2. American Funds American Mutual (RMFEX) [0.66%]**

**June 30, 2015**

MorningStar Rating: ★★★★★ (out of 734 funds over 10 Years)

Comparative Index: Large Cap. Value i.e. Russell 1000 Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-1.13%	4.65%	14.28%	14.70%
Policy	0.11%	4.13%	17.34%	16.50%
Differences	-1.24%	0.52%	-3.06%	-1.80%
Universe	n/a	33	74	61

**March 31, 2015**

MorningStar Rating: ★★★★★ (out of 991 funds over 5 Years)

Comparative Index: Large Cap. Value i.e. Russell 1000 Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.09%	10.45%	14.60%	12.98%
Policy	-0.72%	9.33%	16.44%	13.75%
Differences	0.81%	1.12%	-1.84%	-0.77%
Universe	n/a	16	52	33

The investment seeks current income, growth of capital and conservation of principal. The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

### 3. MFS Research A (MFRFX) [0.85%]

June 30, 2015

MorningStar Rating:  (out of 1225 funds over 5 Years)

Comparative Index: Large Cap. Core, i.e. S&P500

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.49%	7.25%	17.03%	16.78%
Policy	0.28%	7.42%	17.31%	17.34%
Differences	0.21%	-0.17%	-0.28%	-0.56%
Universe	n/a	27	43	33

March 31, 2015

MorningStar Rating:  (out of 1328 funds over 5 Years)

Comparative Index: Large Cap. Core, i.e. S&P500

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	1.88%	10.99%	15.38%	13.57%
Policy	0.95%	12.73%	16.11%	14.47%
Differences	0.93%	-1.74%	-0.73%	-0.90%
Universe	n/a	76	44	58

Up to 3-stars from 2-stars this quarter. The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities. It may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies). Joseph G. MacDougall has been the manager since May 2008.

#### **4. Voya T. Rowe Price Growth Equity (ITGIX) [0.74%]**

**June 30, 2015**

MorningStar Rating:  (out of 1533 funds over 3 Years)

Comparative Index: Large Cap. Growth, i.e. R1000G

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.99%	13.38%	19.37%	19.34%
Policy	0.12%	10.56%	17.99%	18.59%
Differences	0.87%	2.82%	1.38%	0.75%
Universe	n/a	14	18	10

**March 31, 2015**

MorningStar Rating:  (out of 1551 funds over 3 Years)

Comparative Index: Large Cap. Growth, i.e. R1000G

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	5.98%	16.65%	16.99%	16.16%
Policy	3.84%	16.09%	16.34%	15.64%
Differences	2.14%	0.56%	0.65%	0.52%
Universe	n/a	20	17	10

Good rating from Morningstar. The investment seeks long-term growth through investments in stocks. Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies. The Portfolio concentrates its investments in growth companies. The sub-adviser ("Sub-Adviser") seeks investments in companies that have the ability to pay increasing dividends through strong cash flow and whose rates of earnings growth are considered above average. Joseph B. Fath has been the manager since January 2014. **No change recommended.**

**5. Voya Index Plus MidCap I (IPMIX) [0.54%]**

**June 30, 2015**

MorningStar Rating:  (out of 347 funds over 3 Years)

Comparative Index: Broad MidCap i.e. Russell Mid Cap

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-0.81%	7.24%	18.54%	17.55%
Policy	-1.54%	6.63%	19.26%	18.23%
Differences	0.73%	0.61%	-0.72%	-0.68%
Universe	n/a	16	35	26

**March 31, 2015**

MorningStar Rating:  (out of 319 funds over 3 Years)


Comparative Index: Broad MidCap i.e. Russell Mid Cap

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	5.13%	12.37%	16.94%	14.91%
Policy	3.95%	13.68%	18.10%	16.16%
Differences	1.18%	-1.31%	-1.16%	-1.25%
Universe	n/a	23	35	42

Average rating from Morningstar. This investment seeks to outperform the total return performance of the S&P400 while maintaining a market level of risk. The fund invests at least 80% of net assets in securities of mid-capitalization companies included in the index. It may invest in derivative instruments. In managing the portfolio, the Sub-Adviser attempts to achieve the Portfolio's objective by overweighting those stocks in the index that the Sub-Adviser believes will outperform the index, and underweighting (or avoiding altogether) those stocks in the index that the Sub-Adviser believes will underperform the index. Steve Wetter has been the manager since September 2013 and Vincent J. Costa since May 2006. No change recommended.

**6. Voya American Century Small-Mid Cap Value (IASSX) [1.41%]**


**June 30, 2015**

MorningStar Rating:  (out of 429 funds over 3 Years)

Comparative Index: Small-Mid Blend i.e. Russell Mid Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-0.28%	5.92%	17.81%	15.87%
Policy	-1.97%	3.67%	19.13%	17.73%
Differences	1.69%	2.25%	-1.32%	-1.86%
Universe	n/a	21	58	62

**March 31, 2015**

MorningStar Rating:  (out of 415 funds over 3 Years)

Comparative Index: Small-Mid Blend i.e. Russell Mid Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	2.04%	11.31%	16.67%	13.87%
Policy	2.42%	11.70%	18.61%	15.84%
Differences	-0.38%	-0.39%	-1.94%	-1.97%
Universe	n/a	24	53	54

Average rating from Morningstar. This fund seeks long-term capital growth, income is a secondary objective. This portfolio normally invests at least 80% of net assets in equity securities of small-mid-capitalization companies. The sub-adviser defines small-capitalization companies to include those with a market capitalization no larger than that of the largest company in the SP SmallCap 600 Index or the Russell 2000 Index and mid-capitalization companies to include those market capitalization at the time of purchase is within the capitalization range of the Russell 3000 Index, excluding the largest 100 such companies. **No change recommended.**

**7. Wanger Small Cap Growth (WUSAX) [0.94%]**

**June 30, 2015**

MorningStar Rating: N/A

Comparative Index: Small Growth i.e. Russell 2000 Growth

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	2.49%	9.29%	18.02%	18.15%
Policy	1.98%	12.34%	20.11%	19.33%
Differences	0.51%	-3.05%	-2.09%	-1.18%
Universe	n/a	n/a	n/a	n/a

**March 31, 2015**

MorningStar Rating: N/A

Comparative Index: Small Growth i.e. Russell 2000 Growth

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	5.25%	9.33%	14.72%	14.56%
Policy	6.63%	12.06%	17.74%	16.58%
Differences	-1.38%	-2.73%	-3.02%	-2.02%
Universe	n/a	n/a	n/a	n/a

The investment seeks long-term capital appreciation. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. companies. It invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. The fund may invest in other companies with market capitalizations above \$5 billion, provided that immediately after that investment a majority of its net assets would be invested in companies with market capitalizations under \$5 billion.

**No change recommended.**



### **8. Voya Templeton Foreign Equity I (IFTIX) [0.94%]**

**June 30, 2015**

MorningStar Rating: ★★☆☆ (out of 254 funds over 5 Years)

Comparative Index: MSCI ACWI Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.71%	-4.30%	12.01%	9.11%
Policy	0.47%	-8.44%	8.68%	6.99%
Differences	0.24%	4.14%	3.33%	2.12%
Universe	n/a	29	25	38

**March 31, 2015**

MorningStar Rating: ★★☆☆ (out of 259 funds over 5 Years)

Comparative Index: MSCI ACWI Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	5.90%	-2.56%	8.68%	6.23%
Policy	2.14%	-3.76%	5.62%	3.84%
Differences	3.76%	1.20%	3.06%	2.39%
Universe	n/a	38	31	21

Down to 3-Stars from 4-Stars this quarter. The investment seeks long-term capital growth. The fund normally invests at least 80% of net assets (plus borrowings for investment purposes) in foreign (non-U.S.) equity securities, including countries with emerging securities markets. Equity securities include common stocks, preferred stocks, and convertible securities. Convertible securities are debt securities or preferred stock that may be converted into common stock after certain time periods or under certain circumstances. **No change recommended.**

**9. Fidelity Variable Insurance Product Investment Grade Bond (FBNDX) [0.45%]**

**June 30, 2015**

MorningStar Rating:  (out of 935 funds over 3 Years)

Comparative Index: Intermediate Term Bond i.e. Barclays Capital Aggregate

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-1.54%	1.61%	2.13%	3.83%
Policy	-1.68%	1.86%	1.83%	3.35%
Differences	0.14%	-0.25%	0.30%	0.48%
Universe	n/a	48	53	36

**March 31, 2015**

MorningStar Rating:  (out of 905 funds over 3 Years)

Comparative Index: Intermediate Term Bond i.e. Barclays Capital Aggregate

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	1.57%	5.41%	3.47%	4.80%
Policy	1.61%	5.72%	3.10%	4.41%
Differences	-0.04%	-0.31%	0.37%	0.39%
Universe	n/a	40	46	31

The investment seeks a high level of current income. The fund normally invests at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. It allocates assets across different market sectors and maturities. The fund invests in domestic and foreign issuers. It invests in lower-quality debt securities. The fund invests in Fidelity's central funds. Pramod Atluri and Jeffrey Moore have been the managers since February 2015 and December 2004 respectively.

**10. PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX) [0.72%]**

**June 30, 2015**

MorningStar Rating: ★★★★★ (out of 176 funds over 5 Years)

Comparative Index: Barclays Capital U.S. Treasury TIPS

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-1.66%	-3.17%	-1.08%	3.11%
Policy	-1.06%	-1.73%	-0.76%	3.29%
Differences	-0.60%	-1.44%	-0.32%	-0.18%
Universe	n/a	75	43	12

**March 31, 2015**

MorningStar Rating: ★★★★★ (out of 192 funds over 3 Years)

Comparative Index: Barclays Capital U.S. Treasury TIPS

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	1.74%	2.66%	0.72%	4.28%
Policy	1.42%	3.11%	0.63%	4.29%
Differences	0.32%	-0.45%	0.09%	-0.01%
Universe	n/a	23	5	9

PIMCO Real Return, with a Morningstar Analyst Rating of Silver, has thrived since lead manager Mihir Worah took the reins in December 2007, and it remains backed by a time-tested process and deep research bench. Changes within its management team bear watching. In recent years, Worah had been leaning more heavily on lieutenants Jeremie Banet and Rahul Seksaria to execute the fund's strategy. Banet left PIMCO briefly in 2014, returning shortly after Bill Gross' Sept. 29 departure. Seksaria was fired shortly after the Chicago Mercantile Exchange censured him on Dec. 19, 2014, for executing an improper trade in April 2012. In that incident, Seksaria sold a number of Eurodollar futures contracts on behalf of PIMCO Real Return PRRX and PIMCO Commodity Real Return PCRIX and bought them for his personal account. The CME's penalty included a \$65,000 fine and \$2,675 restitution to be repaid to the funds, and it barred Seksaria from trading on CME-affiliated platforms for three months. Thus far, his transgression appears to be an isolated incident, and it hasn't yet negatively affected PIMCO's Parent pillar rating (which remains Neutral) or Stewardship Grade (which remains a C). Should Morningstar unearth more troubling issues in its review, those views may change. Banet's return lessens the impact of Seksaria's departure. Banet was named a portfolio manager on the fund in January 2015, reflecting his longer-term contributions. Seksaria had been shifting to Worah's asset-allocation team, so his exit from this fund's day-to-day activities wasn't entirely unanticipated--Banet and analyst Brian Hayes will pick up Seksaria's remaining duties. They and Worah still draw on PIMCO's 18-member real return team for support. Lastly, the fund's top-decile absolute and risk-adjusted results on Worah's watch through December 2014 are a testament to the strategy Worah honed and the group effort backing it. Further departures from the team or greater firm-level uncertainty at PIMCO would temper Morningstar's conviction in this fund, but for now its rating remains Silver. Jeremie Banet and Mihir P. Worah have been the managers since January 2015 and December 2007 respectively.

### 11. Voya J.P. Morgan Emerging Markets (IJPIX) [1.51%]

June 30, 2015

MorningStar Rating:  (out of 167 funds over 10 Years)

Comparative Index: MSCI EM NR USD

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-2.90%	-8.11%	2.12%	3.18%
Policy	0.69%	-5.13%	3.72%	3.68%
Differences	-3.59%	-2.98%	-1.60%	-0.50%
Universe	n/a	63	66	58

March 31, 2015

MorningStar Rating:  (out of 162 funds over 10 Years)

Comparative Index: MSCI EM NR USD

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	2.03%	0.36%	0.29%	1.68%
Policy	2.24%	0.44%	0.31%	1.75%
Differences	-0.21%	-0.08%	-0.02%	-0.07%
Universe	n/a	37	51	44

VY JPMorgan Emerging Markets Equity has more than its strong management team going for it, and it receives a Morningstar Analyst Rating of Bronze. Lead manager Austin Forey of subadvisor JPMorgan has been running this fund since April 2005; he had considerable emerging-markets experience when he took charge here; and he has spent nearly three decades in the investment field. Comanagers Leon Eidelman and Amit Mehta have good credentials, as does backup manager Richard Titherington, who also serves as the head of JPMorgan's global emerging-markets team. That team has grown in recent years, and the managers now have approximately 30 investment professionals supporting them. And the merger of the firm's pacific regional group into its global emerging-markets team, which is under way, will lead to even more support for managers. Forey uses a sound strategy that has a nice mix of tamer and bolder traits. In particular, he insists that his picks have strong and sustainable earnings growth, returns on invested capital, and other attributes, so this fund normally has better quality metrics than most of its peers. Because he's at ease with concentration--and the characteristics he seeks are more common among larger caps and in certain areas--this fund usually owns fewer names than the group norm, has a relatively large average market cap, and has atypical sector and country weightings. And he's patient, so the turnover rate is generally modest here. Forey has executed this distinctive blue-chip growth strategy skillfully. Thanks to his stock selection, plus his quality and large-cap biases, this fund has regularly held up well in sell-offs and incurred less overall volatility than most of its peers and the MSCI Emerging Markets Index. And he has often--but not always--produced competitive results in rallies, so this fund has solid risk-adjusted results during his tenure. This fund is a worthy source of emerging-markets exposure for the long run. It would be even more appealing if its expense ratio, which is above average for a no-load emerging-markets fund, were to decline significantly.

[www.ingfunds.com](http://www.ingfunds.com)

## **12. Dreyfus Natural Resources (DNLAX) [1.58%]**

**June 30, 2015**

MorningStar Rating: ★★★★★ (out of 106 funds over 5 Years)

Comparative Index: S&P Natural Resources

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-2.03%	-15.47%	7.38%	7.69%
Policy	-2.67%	-25.71%	3.05%	5.44%
Differences	0.64%	10.24%	4.33%	2.25%
Universe	n/a	24	19	20

**March 31, 2015**

MorningStar Rating: ★★★★★ (out of 110 funds over 5 Years)

Comparative Index: S&P Natural Resources

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-0.95%	-7.53%	4.29%	5.30%
Policy	-1.51%	-13.47%	0.50%	3.86%
Differences	0.56%	5.94%	3.79%	1.44%
Universe	n/a	24	18	20

Good rating from Morningstar. The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in stocks of companies in the natural resources and natural resources sectors. It invests in growth and value stocks and typically will maintain exposure to the major natural resources sectors. The fund may invest in companies of any market capitalization. It typically invests in equity securities of U.S.-based companies, but may invest up to 45% of its total assets in foreign securities, including emerging markets securities. The fund is non-diversified. Elizabeth Slover and Robin Wehbe has been the managers since April 2011 and January 2009 respectively. **No change recommended.**

**13. Voya Clarion Real Estate (IVRSX) [1.09%]**


**June 30, 2015**

MorningStar Rating:  (out of 151 funds over 10 Years)

Comparative Index: DJ US Select REIT TR US

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-10.78%	2.92%	7.87%	13.71%
Policy	-10.35%	3.99%	8.74%	14.27%
Differences	-0.43%	-1.07%	-0.87%	-0.56%
Universe	n/a	77	61	44

**March 31, 2015**

MorningStar Rating:  (out of 150 funds over 10 Years)

Comparative Index: DJ US Select REIT TR US

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	4.51%	23.29%	13.14%	15.46%
Policy	4.81%	25.32%	13.92%	15.79%
Differences	-0.30%	-2.03%	-0.78%	-0.33%
Universe	n/a	57	51	33

Good rating from Morningstar. The investment seeks total return including capital appreciation and current income. Under normal market conditions, the Portfolio invests at least 80% of net assets in common and preferred stocks of U.S. real estate investment trusts and real estate companies. The Sub-Adviser may invest in companies of any market capitalization. However, the Sub-Adviser will generally not invest in companies with market capitalization of less than \$100 million at the time of purchase. The Portfolio also may invest in convertible securities, initial public offerings, and Rule 144A securities. Joseph P. Smith and T. Ritson Ferguson have been the Managers since May 2009. No change recommended.

**14. Vova Fixed Account 457/401**

**June 30, 2015**

MorningStar Rating: N/A

Comparative Index: Available Through an annuity contract or group funding agr issued by ING Life Insurance and Annuity Company.

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.74%	3.00%	3.00%	3.00%

**March 31, 2015**

MorningStar Rating: N/A

Comparative Index: Available Through an annuity contract or group funding agr issued by ING Life Insurance and Annuity Company.

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.73%	3.00%	3.00%	3.00%

Stability of principal is the primary objective of this investment option. This fixed account guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The account guarantees principal and a minimum guaranteed interest rate for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period- currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate.

**15. Voya Money Market Portfolio**

**June 30, 2015**

**MorningStar Rating:**

**Comparative Index: Money Fund Report Averages**

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.01%	0.01%	0.02%	0.02%

**March 31, 2015**

**MorningStar Rating:**

**Comparative Index: Money Fund Report Averages**

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.00%	0.02%	0.02%	0.07%

**Invests in a diversified portfolio of high quality, US dollar denominated short-term debt securities that are determined to present minimal credit risks.**



**Fees (expense ratios) are below.**

<b><u>Fund Name (Ticker Symbol)</u></b>	<b><u>Expense Ratio</u></b>
Voya T. Rowe Price Capital Appreciation (ITCSX)	0.89%
American Funds American Mutual (RMFEX)	0.66%
MFS Research A (MFRFX)	0.85%
Voya Partners T. Rowe Price Growth Equity (ITGIX)	0.74%
Voya VP Index Plus Midcap I (IPMIX)	0.54%
Voya American Century Small-Mid Cap (IASSX)	1.41%
Wanger Small Cap Growth (WUSAX)	0.94%
Voya Templeton Foreign Equity I (IFTIX)	0.94%
Fidelity Variable Ins. Product Inv. Grade Bond	0.45%
PIMCO Real Return Administrative Class	0.72%
Voya J.P. Morgan Emerging Markets (IJPIX)	1.51%
Dreyfus Natural Resources A (DNLAX)	1.58%
Voya Clarion Real Estate (IVRSX)	1.09%
Voya Fixed Account 457/401	
Voya VP Money Market Portfolio	